

Idaho Grain Market Report, April 14, 2022—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday April 13, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	14.75		10.47	12.64	11.94	13.14
Idaho Falls		8.30-16.14	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello		11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	15.50		10.32	12.13	10.36	12.13
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	14.75	No Bid	9.41			
Meridian	12.50		10.50	11.60	11.18	
Nezperce / Craigmont	11.71		10.60	11.82	11.49	
Lewiston	12.23		10.86	12.08	11.75	
Moscow / Genesee	11.74-11.93		10.63-10.75	11.85-11.97	11.52-11.64	

Prices at Selected Terminal Markets, cash FOB
Wednesday April 13, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			10.50-11.50	12.69-12.92	12.42-12.82	
Ogden			10.87	12.50	10.98	12.50
Great Falls	14.16	16.14		11.44-11.83	11.09-11.19	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged to up \$0.75 for the week ending April 13. Idaho cash malt barley prices were unchanged for the week. Net barley sales of 100 MT were reported to South Korea by USDA FAS for 2022/2023 for the week of April 1-7. No exports were reported for the week.

Barley and Beer Industry News— The best barley is not for just for beer anymore. Fido, the dog or Fluffy, the cat also get to taste the good stuff, in pet food. From 20 to 30 percent of the barley grown in North Dakota and Minnesota is sold to pet food processors or pet food companies, said Steve Edwardson, North Dakota Barley Council executive administrator. The amount of barley used in pet food began growing about seven years ago, said Kevin Pray, MGI Grain Processing LLC senior vice president sales and business development, business unit leader. MGI Grain Processing LLC removes the barley hulls and polishes the seed, a process called pearling. The protein content of barley, about 13%, and its reputation as a carbohydrate that doesn't make pets as jittery as some other carbohydrates do has resulted in it being preferred as an ingredient over corn or rice, said Pray. Meanwhile, barley has good fiber content. "Barley has a health halo," Pray said. Demand for pet food, in general, has exploded during the past few years as people buy and rescue companion animals, which they view as part of the family, he said. "People view their pets differently than they did five years ago," Pray said. Barley acreage in North Dakota steadily has dropped during the past few decades as corn and soybean acres have grown. During the past 15 years, the decline in barley acres has increased sharply. In 2003, for example, the state's farmers planted 2 million acres of barley, which produced a crop of 118.8 million bushels. In 2021, North Dakota farmers planted less than half as many — 580,000 acres — and harvested just 430,000 as drought reduced yields, according to the National Agricultural Statistics Service. Production last year was 21.9 million bushels, nearly 90% less than the record of 184 million bushels set in 1985, the statistics service said. (Agweek)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were up for the week ending April 13. SWW prices ranged from up \$0.50 to up \$0.87 from the previous week; HRW prices were up \$0.60 to up \$0.93; DNS prices were up \$0.51 to up \$0.61; and HWW prices were up \$0.89 to up \$0.93. USDA FAS reported net sales for 2022/2023 for the period April 1-7 at 225,200 MT. Increases were to Mexico (62,300 MT), Japan (60,000 MT), Honduras (31,000 MT), unknown destinations (30,000 MT), and South Korea (25,900 MT). Exports of 340,400 MT were to the Philippines (65,300 MT), Japan (59,50 MT), Mexico (47,900 MT), Guatemala (42,300 MT), and Panama (25,400 MT).

Wheat News—Mounting troubles for the U.S. winter wheat and spring wheat crops are undercutting hopes that the U.S. will be able to significantly ease tightness in global wheat supplies due to the Russia-Ukraine war. U.S. farmers are expected to reduce spring wheat planted acreage in the upcoming season, as fertilizer prices soar. And dry conditions in the main spring wheat growing states of the northern Plains threaten to depress yields. In 2021, drought pushed production of the main variety, hard red spring wheat, down 44% year over year to its lowest level in more than 30 years. Concerns about U.S. spring wheat come on top of poor prospects for the winter wheat crop, which has just emerged from dormancy amid drought conditions in the southern Plains. Good-to-excellent crop conditions for US winter wheat, at 30%, is the lowest start to the spring season in more than two decades. Gro's U.S. Hard Red Winter (HRW) Wheat Yield Forecast Model is currently pointing to a double-digit-percentage drop in production from last year. Some 40% of total US wheat production comes from hard red winter wheat, and about one-third is from spring wheat. (Gro Intelligence)

CORN—USDA FAS reported net sales for 2021/2022 for period April 1-4 of 1,332,900 MT, increases were primarily to China (671,500 MT), Mexico (418,800 MT), South Korea (151,000 MT), Colombia (108,500 MT), and Canada (43,100 MT). Exports of 1,560,200 MT were to China (471,500 MT), Mexico (399,100 MT), Japan (153,700 MT), Colombia (133,600 MT), and Canada (121,000 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending April 8 averaged 995 thousand bbls/day down 0.80 percent from the previous week and up 5.74 percent from last year. Total ethanol production for the week was 6.965 million barrels. Ethanol stocks were 24.803 million bbls on April 8, down 4.25 percent from last week and up 20.88 percent from last year. An estimated 101.01 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.28 billion bu. Corn used needs to average 99.893 million bu per week to meet USDA estimate of 5.35 billions bu for the crop year.

Futures Market News and Trends—Week Ending April 14, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, April 14, 2022:

Commodity	May 2022	Week Change	July 2022	Week Change	Sept 2022	Week Change	Dec 2022	Week Change
CHI SRW	\$10.96½	\$0.45	\$11.04½	\$0.46¼	\$11.01	\$0.44½	\$10.93¾	\$0.41
KC HRW	\$11.54	\$0.47¼	\$11.57¼	\$0.47¼	\$11.55	\$0.45¾	\$11.49¾	\$0.41¼
MGE DNS	\$11.44½	\$0.17¼	\$11.46¾	\$0.20	\$11.34	\$0.28½	\$11.37½	\$0.33¾
CORN	\$7.90¼	\$0.21½	\$7.83¾	\$0.23	\$7.48¾	\$0.21¼	\$7.35¼	\$0.19¼

WHEAT FUTURES—Wheat futures were up because farmers are bearing costs from ongoing supply chain snarls. **Wheat futures prices ranged from up \$0.17¼ to up \$0.47¼ (per bu) over the previous week.**

CORN FUTURES—Corn futures prices up tightening supplies, growing ethanol demand, and strong export. **Corn futures prices ranged from up \$0.19¼ to up \$0.23 (per bu) over the previous week.**

CRUDE OIL FUTURES—Crude oil futures pared their losses after the Organization of Petroleum Exporting Countries (OPEC) warned that it would not be possible to increase supplies due to the Russia-Ukraine war.

EIA reported U.S. crude oil refinery inputs averaged 15.5 million bbls/day during the week ending April 8, 2022 which was 424 thousand bbls/day less than last week's average. Refineries operated at 90% of capacity last week. As of April 8 there was an increase in Crude Oil stocks of 9.382 million bbls from last week to 421.753 million bbls, under the 5-year average of 482.221 million bbls. Distillate stocks decreased by 2.902 million bbls to a total of 111.399 million bbls, under the 5-year average of 134.753 million bbls; while gasoline stocks decreased by 3.648 million bbls to 233.139 million bbls, under the 239.742 million bbl 5-year average. The national average retail regular gasoline price was \$4.091 per gallon on April 11, 2022, down \$0.079 from last week's price but \$1.242 over a year ago. The national average retail diesel fuel price was \$5.073 per gallon, down \$0.071 from last week's level but up \$1.944 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, March April 14, 2022 to close at \$106.95/bbl (May contract), up \$8.69 for the week.

U.S Drought Monitor– April 14, 2022

Northeast: No changes in the region except for minor improvements in the southern reaches of the region.

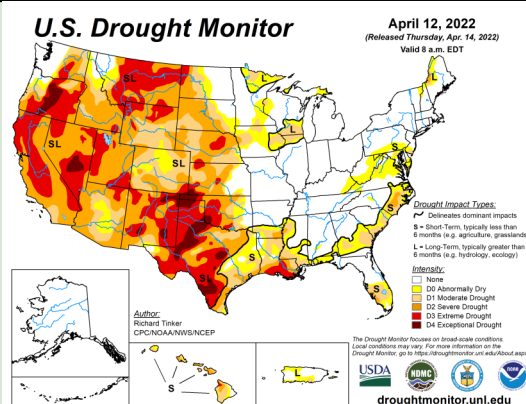
Southeast: Improvements were made in much of the interior Southeast. Limited improvements were made in parts of northern Virginia. Dryness and drought intensified and expanded across southern Florida. Severe drought was introduced in southwestern Florida.

Midwest: Improvements were made across much of the Midwest. Most short term drought was eliminated. Long term drought remains in some areas.

High Plains: Improvements were made in south-central Colorado. Worsened conditions in Kansas and south-central Nebraska.

West: Improvements made in southwest Oregon. Expansion of severe and extreme drought in Oregon. Increases in drought in central Washington, Idaho, northwest Montana California, Nevada, New Mexico, and Arizona.

South: Eastern Oklahoma, central and northern Arkansas, and almost all of Tennessee are free of dryness. Extreme to exceptional drought cover southern Louisiana, western Oklahoma, and central and eastern Texas.



USDA U.S. Crop Weather Highlights– April 14, 2022

West: Cool, wet conditions across northern California and the Pacific Northwest. Hard freezes in several areas including western Colorado's fruit-producing areas. Minimum temperatures of 25 degrees in Grand Junction, Colorado.

Plains: Frost and freeze warnings in effect as far south as Kansas and Oklahoma. As of April 10, prior to the freeze, 20% of the winter wheat in Kansas had jointed, statewide, while 15 and 35% had jointed in Colorado and Oklahoma, respectively. Temperatures below 25 degrees are a concern with respect to jointing winter wheat, a threshold that was reached in eastern Colorado and western Kansas. Farther north, conditions are slowly improving across Montana and the Dakotas, although cold, snowy, blistery conditions continue. A blizzard warning remains in effect across the western two-thirds of North Dakota and neighboring areas.

Corn Belt: A cold front is sweeping across the Ohio Valley and lower Great Basin region. Frost and freeze advisories are in effect in the southwestern Corn Belt. Snow showers and breezy conditions in the far upper Midwest, where the temperatures will remain below 40 degrees.

South: Showers and thunderstorms moving eastward across the southern Appalachians and into the Atlantic Coast States. Strong to severe thunderstorms in the Atlantic Seaboard. Cooler, dry conditions across areas from the Mississippi Delta westward.

Outlook for U.S.: Chilly conditions across the northern U.S. Overnight temperatures near 10 degrees will continue across the snow-covered portion of the northern Plains. Freezes as far south as central High Plains. A new storm system will cross the northern U.S. this weekend and into next week, bringing snow. Dry conditions during the next 5 days from southern California to the central and southern High Plains. The NWS 6-10 day weather outlook for April 19-23 calls for warmer conditions across much of the western half of the country except northern California and the Pacific Northwest. Cooler conditions in the upper Great Lakes region and most areas from the Mississippi River to the East Coast. Wetter conditions across much of the northern and western U.S. Drier conditions on the central High Plains.

International Crop Weather Highlights—Week ending April 9, 2022

Europe: Cold, wet conditions boosted topsoil moisture in central, northern, and eastern Europe for greening to vegetative wheat, barley, and rapeseed. Hard freezes were untimely for specialty crops. Dry conditions in Italy renewed concerns for wheat and barley approaching reproduction.

Middle East: Warm, sunny conditions in much of Turkey promoted winter grain growth. Rainfall near the Black Sea Coast and into the east. Sunny conditions and warmer conditions promoted the development of vegetative to reproductive wheat and barley from the eastern Mediterranean Coast into Iran.

Asia: Hot, dry conditions across interior India and Pakistan promoting rabi crop harvesting. Dry, hot conditions stressed reproductive rapeseed and wheat in eastern and southern China. Tropical showers in the eastern Philippines produced flooding but most second-season rice and other crops had already been harvested.

Australia: Wet conditions across much of the east, hampering the summer crop harvest while raising concerns about the crop quality.

South America: Warm, sunny conditions promoted rapid development of corn and cotton throughout central and northeastern Brazil. Warm conditions favored immature corn and soybeans in Argentina.

South Africa: Favorable conditions for corn and immature summer crops. Showers boosted topsoil moisture for wheat germination.

Western FSU: Warm, dry conditions in Moldova, Ukraine, and Russia promoted the greening of winter crops. Limited soil moisture across Moldova and much of Ukraine. Rain and snow in northern-most growing areas.

NOTE: Russia's recent military action in Ukraine significantly increased the uncertainty of agricultural supply and demand conditions in the region and globally. The April WASDE represents an ongoing assessment of the short-term impacts as a result of this action.

WHEAT: The outlook for 2021/22 U.S. wheat this month is for stable supplies, lower domestic use, reduced exports, and higher ending stocks. Annual feed and residual use is lowered 10 million bushels to 100 million. The NASS Grain Stocks report, issued March 31, implied less feed and residual disappearance for the third quarter that was partially offset by an upward revision to this category in the second quarter. Exports are lowered 15 million bushels to 785 million as the U.S. remains uncompetitive to most markets and exports would be the lowest since 2015/16. Projected 2021/22 ending stocks are raised 25 million bushels to 678 million but are still 20 percent lower than last year. The projected season-average farm price (SAFP) is raised \$0.10 per bushel to \$7.60 on NASS prices reported to date and expectations for cash and futures prices for the remainder of 2021/22. This would be the highest SAFP since 2012/13.

The global wheat outlook for 2021/22 is for slightly higher supplies, increased consumption, lower trade, and reduced ending stocks. Supplies are increased by 0.7 million tons to 1,069.5 million on a combination of higher beginning stocks for Pakistan, Brazil, and Saudi Arabia and higher production for Pakistan and Argentina more than offsetting lower EU production. Projected 2021/22 world consumption is raised 3.8 million tons to 791.1 million primarily on higher food, seed, and industrial (FSI) use for India. Based on greater offtake from government stocks to food distribution programs, India's FSI is raised 4.4 million tons to a record 100.9 million.

Projected 2021/22 global trade is lowered 3.0 million tons to 200.1 million as lower exports by the EU, Ukraine, the United States, and Kazakhstan are not completely offset by higher exports by Russia, Brazil, and Argentina. EU exports are reduced 3.5 million tons to 34.0 million on a lower-than-expected pace. Russia's exports are raised 1.0 million tons to 33.0 million as it continues to export at competitive prices. Ukraine's exports are lowered 1.0 million tons to 19.0 million as its Black Sea ports remain closed since the invasion by Russia in February. The majority of Ukraine's exports have already been shipped with limited additional amounts expected for the remainder of 2021/22. Projected 2021/22 world ending stocks are lowered 3.1 million tons to 278.4 million with India accounting for most of the reduction that is only partially offset by higher EU stocks. Global stocks are projected at a 5-year low. 3

COARSE GRAINS: This month's 2021/22 U.S. corn outlook is for offsetting changes to feed and residual use and corn used for ethanol production, with unchanged ending stocks. Feed and residual use is lowered 25 million bushels to 5.625 billion based on indicated WASDE-623-2 disappearance during the December-February quarter. Corn used to produce ethanol is raised 25 million bushels based on the most recent data from the Grain Crushings and CoProducts Production report, and the pace of weekly ethanol production during March as indicated by Energy Information Administration data. With offsetting use changes, ending stocks are unchanged at 1.440 billion bushels. The season-average farm price is raised 15 cents to \$5.80 per bushel based on observed prices to date.

Global coarse grain production for 2021/22 is forecast 2.7 million tons higher to 1,501.6 million. This month's 2021/22 foreign coarse grain outlook is for higher production, reduced trade, and larger ending stocks relative to last month. Foreign corn production is forecast higher with increases for Brazil, Indonesia, Pakistan, and the EU. For Brazil, production is raised reflecting increased area; yield expectations are essentially unchanged this month as much of the second crop will enter the critical phase of development during April. Indonesia corn production is higher as greater area more than offsets a slight reduction to yield. Corn production is raised for the EU, mostly reflecting increases for Germany, Romania, and the Czech Republic. Foreign barley production is lower with reductions for the EU and Tunisia.

Major global trade changes include lower forecast corn exports for Ukraine, Serbia, and Paraguay, with increases for Brazil, Canada, and India. Corn imports are lowered for China, Chile, and Bangladesh, but raised for Iran. Foreign corn ending stocks are higher, mostly reflecting increases for Ukraine, Serbia, the EU, and Indonesia that are partly offset by a reduction for Canada. Global corn ending stocks, at 305.5 million tons, are up 4.5 million from last month.

BARLEY: The April 8 WASDE report shows the outlook for 2021/2022 U.S. barley supplies increased to 200 million bushels from the projected estimates at 200 million bushels. The April report estimates a projected yield of 60.4 bushels/acre with 1.9 million acres expected to be harvested, unchanged from the March 2021/2022 estimates report. Projected use is at an estimated 144 million bushels, and projected imports at 11 million bushels. Ending stocks for 2021/2022 are projected to be 56 million bushels. The season-average farm price is at \$5.25 bu on updated NASS prices compared to \$5.25/bu in March 2020/2021 estimates.